

# **EXHIBIT 41**

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OCT 15 2003

ECONOMIC DEVELOPMENT COMMISSION ANNUAL  
REPORT

Fiscal Year Ending December 31, 2002

Company Name & Address: Financial Trust Company Inc. 6100 Red Hook Quarter B-3 St. Thomas USVI 00802  
 Telephone No.: (340) 775-2525  
 Name / Signature of Preparer: Jeanne Brennan (Name) *Jeanne Brennan* (Signature)

Gross Sale (Ineligible Sales) Eligible for Tax Benefits \$ 95,687,311  
 Gross Wages Paid in the V.I. (Include vacation & sick pay, bonuses, overtime, etc.) \$ 657,994  
 Average No. of Employees; Full Time & (Part Time) 11 ( - )  
 Average No. of Residents; Full Time & (Part Time) 11 ( - )  
 Average No. of Non-Residents; Full Time & Part Time - ( - )  
 Other Employee Cost (Unemployment & Health Insurance, Pension, Allowances, etc.) \$ 126,013  
 Employee Income Taxes Paid and Withheld \$ 188,685

## TAXES AND DUTIES (Provide dollar amount paid, and value of exemption / refund for each tax)

Gross Receipts:	Amount Paid	\$	-
	Dollar Value of Exemption	\$	3,827,492
Real Property Tax:	Amount Paid	\$	-
	Dollar Value of Exemption	\$	-
Excise Taxes:	Total Paid	\$	-
	Dollar Value of Exemption	\$	-
Income Taxes:	Total Paid	\$	3,085,634
	Dollar Value of Exemption	\$	37,080,724
Customs Duties:	Total Paid	\$	-
	Dollar Value of Exemption	\$	-
Other:	Hotel room taxes paid	\$	-
	Other Taxes, Fees Paid to V.I. Government	\$	135,844 = 3000 + 132,844
<b>TOTAL TAXES PAID:</b>		\$	3,218,478
<b>TOTAL VALUE OF EXEMPTIONS AND/OR REFUNDS</b>		\$	40,908,216

## EXPENDITURES FOR GOODS, SERVICES, PLANT &amp; EQUIPMENT

Goods And Services	Eligible Suppliers	V.I. Suppliers	Non-Local	Total
Raw Materials, Components	-	-	-	-
Food, Beverages	-	-	-	-
Freight Charges	-	67.73	234.24	301.97
Insurance	-	4,752.00	16,304.32	21,056.32
Legal / Accounting	27,424.00	23,881.00	137,288.99	188,593.99
Advertising / Promotion	-	2,757.00	-	2,757.00
Utilities (Tel., Water, Elect., etc.)	91.49	55,275.89	887.05	56,254.43
Interest and Other	-	-	-	-
Banking Charges	-	1,841.84	30.43	1,872.27
Supplies	5,872.66	4,718.94	1,479.19	12,070.79
Repairs / Maintenance	1,187.50	5,393.00	1,927.42	8,507.92
Other (List Separately)	13059.80	16059.20	354,933.53	495,552.53
Sub-total, Goods and Services:	47634.85	50,634.85	238,420.49	739,676.27
Capital Expenditures:				
Building & Improvement	-	-	-	-
Leasehold Improvements	-	-	-	-
Machinery / Equipment	-	-	-	-
Furniture / Fixtures	572.00	21,860.00	505.29	22,937.29
Vehicles	-	-	-	-
Other (List Separately)	-	-	-	-
Subtotal, Capital Expend.	572.00	21,860.00	505.29	22,937.29
<b>GRAND TOTALS</b>	<b>51,206.85</b>	<b>475,480.93</b>	<b>238,925.78</b>	<b>765,613.56</b>
<b>CUMULATIVE CAPITAL EXPENDITURE UNDER IDC CERTIFICATE</b>				<b>587,468.29</b>



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*Other Expenditures*

Goods And Services	Eligible Supplier	V.I. Suppliers	Non-Local	Total
Dues	-	548.00	174.17	722.17
Postage and delivery	131.80	3,760.66	1,045.60	4,938.06
Airfare	-	-	-	-
Stock market services	-	-	63,161.08	63,161.08
Start up costs	-	-	-	-
Charitable contributions				
Company		600.00	-	600.00
Foundation		265,589.78	15,888.00	281,477.78
Co-op marketing fee/compliance fees	12,500	15,500.00	-	28,000.00
Lodging and transportation	427.40	11,507.49	-	11,934.89
Rent	-	72,927.60	-	72,927.60
Sub-total Other	16,059.20	354,933.53	80,268.85	451,261.58
	\$130,897.20			448,261.58

(14) \$15,500 → COMPLIANCE FEES — \$3,000. —  
                     → CO-OP MKT. FEES — \$12,500. —

